



KEY FACTS

Investment Objective

The Aubrey Global Conviction Strategy invests in growth stocks worldwide in a concentrated and index agnostic fashion, with the aim of achieving capital appreciation over the long term.

As the name implies, it often takes substantial positions in regions and sectors which the managers consider attractive, with the result that the portfolio disposition and performance is generally very different from the MSCI All Countries World Index.

Strategy Information

STRATEGY INCEPTION	8th January 2007
STRATEGY CURRENCY	GBP
STRATEGY SIZE	£91.6 m
INDEX	MSCI All Country World Index GBP
MANAGERS	Andrew Dalrymple

MANAGER'S COMMENTARY

It has been an excellent month. The net asset value has risen by 9.2% as world stock markets have begun to take a more sanguine view to the threats to the world economy from US trade tariffs. It has also been helped by some very good first quarter corporate results from America, and a strong showing in Asia, which now accounts for around 25% of the portfolio. In our view, this result compares adequately well to the rise of 4.9% in the MSCI AC World Index, against which we are judged. For the year to date, the Strategy is 5.6% higher compared with a decline of 2.1% in the same index.

Corporate news in America has been prolific, with the US first quarter reporting in full swing. There have been too many to mention individually, but it is worth stating that none of our holdings reported anything remotely disappointing. **Duolingo**, (language learning), which had already put in a strong performance in April, released some excellent first quarter figures. It now has 130 million active users translating into a growth in both sales and net profit of 37%. The shares gained more than 30% following this fine news, and since we had more than doubled our money in slightly over a year, and given that the shares now seem fully valued, we sold the position. The proceeds were used to start a holding in **Chewy** which is an online retailer of all things for pets. It already has a very substantial share of the market with an astonishing 80% of sales on a regular repeat basis. The holding has already made a positive contribution, rising by 8% since purchased. The extraordinarily reliable, and ultra profitable **Axon**, (tasers and body cameras), reported more good results, with revenues 31% higher, comfortably ahead of expectations. Guidance was also raised and the shares gained 22% in May. **Quanta Services**, (power management), delivered another very solid quarter where they beat forecasts and raised guidance. Revenues rose by 24%, while the order book grew by 18%. Finally, **Sharkninja**, the designer and maker of innumerable electrical household devices, reassured the market by reporting solid first quarter numbers. Although perhaps the most obviously affected by tariffs since the bulk of their products are made in China and South East Asia, the company raised guidance, anticipating sales growth of 10-12% for the whole year.

In India, the fourth quarter results season drew towards a close with excellent figures from **Bharti Airtel**, the country's leading mobile telephone operator. For the year, revenues grew by 12.9%, with net profit 14.8% ahead. **Bajaj Finance**, the country's largest consumer finance provider grew sales by 21%, while **Interglobe Aviation**, India's dominant airline, easily beat consensus forecasts with net profit 62% higher, while continuing to grow market share. In South East Asia, Sea Ltd reported sales growth of 30% in the first quarter, together with an expanded ecommerce take rate, a good rebound in gaming, and a rapid expansion in digital finance. In the wake of this tsunami of good news, the shares rose 19.6%. In China, both **Tencent** and **Xiaomi** reported good results, but in both cases the good news was apparently already priced in, (!), and neither share moved much.

Although there was little significant corporate news from the Fund's holdings in Europe, huge contributions were made by **Rheinmetall** (+25.7%), as the hellish Ukraine war dragged on, and European countries increased their defence budgets. **VusionGroup**, gained 29.3%, as the French maker of electronic pricing systems for retailers reported a new contract with Coop. The other two holdings, Safran and SPIE both contributed positively.

Given the strong rebound in markets since the postponement of the "Liberation Day" tariffs, a quieter spell would not go amiss, or be surprising. But as we have come to expect this year, the peace could be shattered at any second by a pronouncement from Washington or Mar El Lago. However, the portfolio is comprised of extremely well-founded companies which are growing robustly, and in our view, are not vulnerable to a trade war. In addition, they remain very reasonably priced and therefore should recover rapidly from any short term market turbulence.

NET PERFORMANCE

CUMULATIVE %	1M	YTD	1Y	3Y	5Y	10Y	15Y	INCEPTION
Fund Return	9.2	5.9	31.7	54.8	30.1	182.9	365.7	418.8
Index Return	4.9	-2.0	7.5	32.8	71.3	174.8	355.9	398.8

CALENDAR YEAR %	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund Return	43.8	10.0	-38.1	4.1	49.2	29.0	-6.9	37.0	8.2	6.5
Index Return	19.8	15.8	-8.7	19.6	13.0	21.7	-3.9	13.2	28.7	3.2

Source: Aubrey Capital Management & MSCI

All figures are presented net of fees in GBP. MSCI All Country World Index is used for comparative purposes only. Investment returns may increase or decrease as a result of currency fluctuations. Past performance is no guarantee of future results.

The performance record disclosed is that of the firm's UK OEIC fund, the SVS Aubrey Global Conviction Fund.



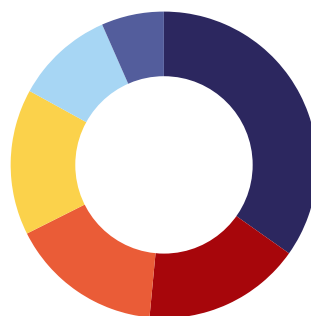
PORTFOLIO BREAKDOWN

Top 10 Positions

Company	% of Holding
Rheinmetall	4.4
Axon Enterprise	4.3
Sea Ltd	3.9
InterDigital	3.8
Comfort Systems	3.7
Spotify	3.5
Broadcom	3.4
Netflix	3.4
Boston Scientific	3.3
Intuitive Surgical	3.3
Number of Holdings	34

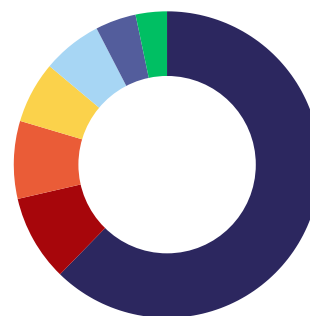
The securities identified and described do not represent all of the securities purchases, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Sector Allocation



Industrials	34.8
Information Technology	16.7
Communication Services	16.1
Health Care	15.4
Consumer Discretionary	10.4
Financials	6.6

Geographic Allocation



United States	62.3
France	9.1
India	8.2
Germany	6.5
Singapore	6.3
China	4.3
Brazil	3.3

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